



Springfield Partners for Community Action, Inc. Springfield, MA

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| Project Title | Springfield Partners for Community Action, Inc. IDA Program |
| Contact Information | John Osborn 619 State Street Springfield, MA 01109 (413) 263-6500 x 6517 |
| Grant Amount | \$411,765 |
| Nonfederal Support | \$411,765 |
| Project Period | September 2004 – September 2009 |
| Highlights | <p>The Springfield Partners for Community Action Inc. (SPCA) IDA Program will offer 175 IDAs to be used for homeownership, post-secondary education, and small business development. SPCA will offer a \$1 to \$1 match rate for homeownership participants saving up to \$2,000. Education participants will save \$500 in order to qualify for a \$4 to \$1 match of \$2,000. Finally, small business development participants will save \$1,000 in order to qualify for the maximum \$2 to \$1 match of \$2,000.</p> <p>The program will provide five weeks of financial education training to 1,000 participants over the course of the five-year project, approximately serving 200 annually. The goal is to encourage lifetime savings habits among participants and their families and familiarize low-income families with financial institutions.</p> |
| Target Population | Low-income individuals in the city of Springfield, Massachusetts, with a focus on households that are eligible for the Federal Temporary Assistance for Needy Families (TANF) program, single parent households, refugees, immigrants, disabled persons, Section 8 housing program beneficiaries, people experiencing homelessness, and victims of domestic violence, among others. |
| Grantee/Collaborative Description | <p>SPCA is the Federally designated Community Action Agency for Springfield, Massachusetts. Established in 1964, SPCA is certified by the State Office of Minority and Women Business Assistance and is a HUD housing counseling entity. The agency operates programs that serve the diverse needs of low-income residents such as the Community Food and Nutrition Program, Weatherization, and programs for community health advocacy and child care.</p> <p>For the IDA program, the SPCA is working with the Federal Internal Revenue Service, Citizens Bank, and Fleet Bank, as well as with Springfield Asset Building Coalition members, including Boat People, SOS, Springfield Vietnamese American Civic Association, Solutions CDC of Holyoke, and numerous neighborhood Councils.</p> |